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THE WEEK.

No other event of the week approaches in importance the disruption of the steel rail pool. In two days after it, a greater tonnage of rails was probably purchased than the entire production last year, reported as 800,000 tons, and instead of \$28 in December, and \$25 in January, \$17 is now the price at which works east and west are seeking orders, the Carnegie Company even selling at \$17 Chicago delivery. These sales will employ many thousand hands, with an important decrease in the cost of track laying or renewals to railroads. Even more important is the result that reconstruction of the billet pool will be impossible, as long as the contest over rails continues, and the manufacture of structural forms, bars, rods, wire, nails, tin plates, and many other products, has a chance to secure cheap material. In the near future, also, is the struggle between the two great companies producing Mesabi iron ore, one allied with the Illinois Steel and the other with the Carnegie Company, which is expected to bring about lower prices for ore, and to push many mines to their utmost capacity. But in the war of rival interests, wages are already reduced by some large concerns.

Another event of influence is the purchase of 750,000 pieces of print cloths by M. C. D. Borden at 2.56 cts., which has already caused an advance to 2.69 cts., with a stronger tone for prints and other cotton goods. The moral influence of such a purchase, manifesting confidence in the future, is apt to be great. As the contract to shut down part time many mills producing print cloths is going into effect, the productive capacity and wages of operatives will be for a time reduced, but if a demand of traders to replenish stocks is started, the effect may be altogether beneficial. The woolen industry also meets an increased demand for low and medium goods, and a dozen more mills have started against three stopping for various reasons. Clay mixtures are reduced to 75 cts., with other prices maintained.

Boot and shoe works have been getting more orders, in some kinds of women's goods as many as they can profitably take; and while the demand for men's goods is still irregular, most jobbers deferring purchases as long as possible, shipments on past orders have been slightly larger than ever before in the first half of February. Prices have again advanced on several kinds, and the average of all about 1.1 per cent. for the week, making it 12.0 per cent. higher than Jan. 1, 1895. Leather has been advanced 2c. for hemlock sole and 3c. for Union, and the average of all qualities 1.1 per cent., making it 18.8 per cent. higher than Jan. 1, 1895. Hides have also been advanced at Chicago,

with report that packers are making a corner, and the average is now 31.0 per cent. higher than Jan. 1, 1895. Except in steel rails, changes in iron products have been slight advances in Grey Forge, wire and cut nails. Competition reduces American tin plates to \$3.20 against \$3.90 for foreign, tin and copper are steady, but lead stronger at 3 27½c.

While large events are affecting all American industries, the stock market is principally anxious about what may happen between Greece and Crete, and prices have gradually yielded, the average for railroads 49 cents per share and trusts \$1.28 per share. Earnings for the first week of February were larger than last year, and those reported for January amount in the United States to \$31,721,969, being 7.4 per cent. less than last year, and 6.7 per cent. less than in 1892. Probably the influence of speculation in trusts affects the stock market materially. The volume of railway traffic is in tonnage larger than last year, and considerably larger than in 1893. Clearing House payments are 5.4 per cent. larger than last year, though still 30.8 per cent. smaller than in 1892, when speculation was remarkably active. The fact that speculation is now greatly restricted makes a material difference in all comparisons with this season in former years of prosperity.

Speculation in products has hardly been more active than of late, and prices generally tend downward. Wheat rose a cent to Tuesday, but has since declined 2.37 cts. Western receipts are increasing, but for two weeks have been only 3,191,395 bushels against 5,823,213 last year, while Atlantic exports, flour included, have been for the week about a quarter larger than last year, and for two weeks 3,855,096 bushels against 3,638,125 last year. About every week some new speculative guess by somebody impresses many traders more than the current records of actual movement. The cotton market has been depressed in like manner by Mr. Ellison's estimate that the American crop would prove 8,650,000 bales, but the quantity coming into sight has also surpassed previous guesses, and indicates a larger crop than most speculators estimate. The curtailment of consumption in the mills is not a guess, although some overestimate it; since probably not more than a fifth of the spindles will be stopped, a third of each week, for a quarter of the year. The price declined only an eighth for spot, but over a quarter for the May option.

The money market continues easy with money accumulating here so rapidly, about \$1,250,000 having come in from the interior, that the permitted retirement of \$3,000,000 bank circulation for a month was reached in less than half of February, nearly all by New York banks. Rates are not materially changed, but commercial offerings are unusually light. The exports of merchandise from this port have been slightly smaller than last year for this year thus far, and for the latest week considerably smaller, while the imports were \$3,000,000 smaller for the week, and for the year thus far \$10,000,000 smaller, or about 16 per cent. Failures for the first week of February were in liabilities \$4,431,128, against \$4,079,680 last year, \$2,909,890 in 1895, and \$4,079,657 in 1894. Manufacturing were \$2,771,082 against \$2,372,253 last year, and trading were \$1,640,546 against \$1,626,427 last year. Failures for the past week have been 267 in the United States against 321 last year, and 61 in Canada against 67 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in rye 13 per cent., hogs 15, butter 16, flour 22, seeds 25, barley 100, hides 108, oats 150, cheese 200, corn 300, and wool 800 per cent., but decrease in sheep 12, cattle 23, lard 32, dressed beef 48, wheat 55, and broom corn 80 per cent. Live stock receipts, 245,140 head, are 2 per cent. smaller. Money holds at 6 per cent. with fair business in call loans, but very narrow market for paper. Local securities are more active, with sales 4 per cent. less than a year ago, and ten active stocks gained \$2.70 per share for the week. New buildings, \$207,700, are 52 per cent. less, and realty sales, \$1,483,592, are 11 per cent. less than a year ago. Mercantile collections are fair in the country, but very slow locally.

The jobbing trade receives fair orders, and business is gradually extending in important staples, with fair promise of further betterment. Leather has advanced on liberal buying, and the scarcity of available hides strengthens prices. The latter are said to be getting cornered by packers, notwithstanding large receipts. Wool is strong, with good buying for mills. There are heavy orders for steel rails, but at very low prices, which are likely to induce further big contracts. The Illinois Steel Works re-opened in all branches, with a deep cut in wages creating uneasiness among employees. Bicycle manufacturers are active, and the demand for hardware, wagon stock and copper and brass products is better. Live stock sells readily at last week's quotations, with better European buying. The cut in rail rates helps sales of flour. Wheat is sparingly taken by millers, and growing crop advices are favorable. Corn and oats are weak and prices about the lowest here. Packers sell hog products liberally, and the provision market is weaker, with slackened orders for export.

Boston.—The improvement in general business continues, and jobbers of dry goods have had quite an active week with free orders from outside New England, and the retail trade has also been more active. The large sales of print cloths have checked the declining tendency in cotton goods. The woolen goods situation is favorable, with prospect of a strong market and good trade. The boot and shoe trade is more active, with factories well employed and prices very strong. Leather is firmer and on some grades higher, with good trading. The wool market is more quiet, but sales for the week are 6,700,000 lbs., and prices are very firm. Money is quiet and steady, with commercial paper 3 to 5 per cent.

Philadelphia.—Money is abundant, but the market is dull with choice paper at $3\frac{1}{2}$ per cent. It is believed the break in the steel pool will stimulate all kinds of trade in iron and steel. Structural materials and bar iron are weak and trade in plates dull. Business in coal is fair. City hardware is dull, but country fairly active with prices firm. Stoves are but fairly active. Wool has been quiet, but holders are not inclined to concessions. Severe weather has retarded the demand for dry goods, and agents generally report decreasing business, though January trade was probably larger than last year. Decided activity is not expected for some time to come. Woolens are moving better, but clothing dealers are still cautious. The retail departments are doing a fair volume of business, collections are apparently in good shape, and the general tone is more assuring.

Baltimore.—Money remains easy, and municipal and gilt edged securities bring good prices. Jobbers of dry goods have a satisfactory trade, staple prints, millinery and straw goods are in good demand, and there is some improvement in furniture. Paints and oils are quiet, with but few orders for manufactured tobacco and cigars. Fertilizers continue active. There is little doing in groceries, and collections generally are only fair.

Pittsburg.—The break in the steel rail pool is the feature this week. Rails have dropped from \$25 to \$17 per ton, with some big sales, and it is even reported that \$15 has been reached. Bessemer pig is a trifle stronger, and mill and foundry irons are quiet. The demand for manufactured iron and steel does not increase. The coal trade is rather dull, and there is nothing new in glass. General trade is not better than for some time past.

Cincinnati.—Retail trade shows some improvement in dry goods, shoes, millinery and men's furnishings. Sales are steadily increasing. The clothing trade does not move

as freely, but shows a healthy condition. Business in groceries exceeds that of a year ago, though prices are exceedingly low. The lumber trade shows more activity, and trade in hats and shoes is satisfactory for the times.

Cleveland.—General trade is fair, but without much life. Retail trade has improved in dry goods and machinists' supplies, but most other lines are quiet. Many think the disruption of the pools will soon improve business in all manufactured iron. Collections are poor, and many are asking extensions who have formerly discounted or paid promptly.

St. John.—Wholesale trade is seasonable in volume, but retail very dull, clearance sales predominating. Prospects for the spring are hopeful, though several failures for the week are disquieting.

Quebec.—There has been fair distribution in most lines, with a slight improvement in collections.

Montreal.—Trade has not materially increased, and business as yet is moderate. Collections are slow and money easier.

Toronto.—Trade conditions are unchanged. Orders for spring delivery in dry goods and hardware are fairly numerous and the outlook is improving.

Winnipeg.—Jobbers generally report quiet trade and only fair collections.

Detroit.—General trade is quiet, low prices prevailing in all staples. Country collections are fair, but city somewhat poor. The demand for loans is only moderate, with rates unchanged.

Indianapolis.—Pork packing is very active and up to the average in volume. Bicycle makers are disposed to move slowly and carefully. General business is quiet and collections rather unsatisfactory.

Milwaukee.—General trade is quiet, but more activity is noticed in furniture, dry goods and hats. Collections are slow. Money is easy with light demand, and more confidence and better prices are expected after the inauguration.

Duluth.—Jobbing houses report a fairly good business, but retail trade is light and collections are only fair. Lumber and flour are dull. Cars handled by head-of-the-lake roads in January, 15,259, a little below the average.

St. Paul.—Business in nearly all lines has been dull, owing to storms and blockades, and collections are slow. Retail trade is quiet.

Minneapolis.—Trade shows a steady increase in groceries with better collections. Shoe factories are busy with orders for future delivery, and a satisfactory business is being done in crockery, drugs, hardware and lumber. Flour output Minneapolis 176,155 barrels, Superior-Duluth 17,200, Milwaukee 33,065, St. Louis 30,200, as against last year Minneapolis 223,125, Superior-Duluth 58,250, Milwaukee 31,850, St. Louis 59,000.

Omaha.—Trade is steady with collections fair. Hogs are 5 to 10 cts. higher for the week with good demand, but cattle are slow with prices lower except for choice feeders, of which the supply is a little short. The demand for money is light.

Sioux City.—In most lines business compares favorably as to tonnage with a year ago, but in some leading lines is smaller in value. Orders for groceries, shoes and dry goods are fair, but conservative. Collections are fair.

St. Louis.—There has been some improvement but not much. Country trade is a little more active with better roads, and the effect is seen mainly in groceries, especially in staples, with small increase for fancy goods. Reports are that stocks are small. Orders for spring goods increase and many reports show that country dealers are holding as close to dem and as possible. Orders for shoes increase in seasonable goods, but not for spring delivery. In dry goods and clothing there is slight increase, but for the present only of necessities. Spring orders are for better grades. Inquiry for building hardware, and country purchases are some what better. Drugs show a good increase, with better Southern orders. Milling is quiet. Real estate is slightly more active, but local securities are dull. Retail trade is about holding its own, but ahead of last year.

St. Joseph.—Mild weather stimulates sales of spring goods, and jobbing trade is quite brisk. Collections drag.

Kansas City.—Wholesale and retail trade is quiet, but jobbers have fairly satisfactory orders for dry goods, shoes, harness and hardware. Money is plenty and dull and collections but moderate. Prices for hogs and sheep are firm, and cattle are a shade lower. Cattle receipts 33,991 head, hogs 61,760, sheep 16,744, wheat 136 cars, corn 1,310 cars, and oats 68 cars.

Portland, Ore.—The grain shipping season has practically closed, one wheat and flour cargo, the last engaged, now loading. Foreign shipments since the first of the year have been 843,004 bushels wheat and 75,496 barrels flour. Nothing is doing in wool, which is nominally firmer. Hops and hides are dull. Fishers will demand 4½ cts. for salmon. The local lumber trade is stationary, but shipping has improved, with orders during the week for 2,000,000 feet for Africa and one million monthly to San Francisco. General trade improves.

Louisville.—Jobbers in clothing and drugs have a quiet week, but groceries are up to the average, and there is slight improvement in woodenware and stationery, and also in manufactured tobacco. Jobbers' sales nearby are exceptionally dull, with poor collections, but Southern trade is satisfactory, with collections fair.

Little Rock.—Inclement weather somewhat affects trade, and the wholesale groceries are fair, dry goods and hardware quiet, with collections satisfactory, some country merchants discounting. Retail trade is dull, with money easy and in light demand.

Nashville.—Business is less brisk, but the feeling improves. Collections drag a little.

Atlanta.—Jobbing trade in nearly all lines is fair. The weather is unfavorable and farmers are behind in preparing for crops. The lumber, hardware and building trades are quiet.

Memphis.—Trade is satisfactory and collections usually fair. Retail trade though somewhat improved is still small.

New Orleans.—General trade is unchanged and collections are only fair. The demand for loans is fair, with rates unchanged. Prices of local securities have been steady, with little trading. The cotton receipts are liberal for the season and spots decline. Sugar is steady with light arrivals, and rice is dull. Exports of grain are of good volume.

Savannah.—Business has not improved and complaints are general. Collections depend largely on Sea Island cotton and this market is dead. Money is plentiful with no demand.

Charleston.—Retail trade is dull, but wholesale slightly improved, with collections fairly good.

Jacksonville.—Jobbers report light sales and fair collections. Retail trade is fair.

MONEY AND BANKS.

Money Rates.—The retirement of \$3,000,000 of national bank circulation, the full amount allowed by law in any one month, within the first ten days of February, is a significant commentary upon the position of the New York money market. Legal tender money and gold are in over-supply, so that idle reserves accumulate, and circulation can with difficulty be kept in the hands of their correspondents by the banks of issue. This week's currency movement added \$1,000,000 more of interior funds to the balances on offer in New York, in which connection it is of interest to note that it is rumored that some banks are still allowing 2 per cent. on country bank balances. The agreement covering this matter is not an arbitrary one, but the banks treat each account as its value to the depository warrants. The Clearing House banks loaned no money under 2 per cent., but the bulk of business on call at the Stock Exchange was at 1½. The extremes for the week were 1½ and 2 per cent. Stock houses did most of their business on call loans, and the time money market was therefore dull and easy. Rates closed at 2 per cent. for 60 days, 2½ for 90 days, 3 for four to six months, and 3½ for eight months, all on good mixed collateral. Recent expansion of loans has been caused by syndicate operations in securities of reorganized railroads, but the business has gone to only a few banks and has not affected the general market.

The commercial paper market was reported very dull by brokers and the banks, the only reason being the scarcity of material. It is the general report that merchants are borrowing little money, though the tone is generally confident, and a small gain in the westbound movement of merchandise is shown. The importing business is borrowing little,

and the banks report that it has unusually small accounts under discount abroad. Very small amounts of new paper were made this week, and there were no indications of important increase in the near future. Business done was chiefly in the way of renewals. Owing to the low rates offered some houses consented to the extension of paper that they would otherwise have paid off. Rates closed at 3 per cent. for the best indorsed receivables with four to six months to run. First class mill acceptances from Boston sold as low as 2½ per cent., but this was not significant, as the paper generally had only a few weeks to run, making it practically a call loan. Loans were made to Eastern municipalities in anticipation of taxes on a 2½ per cent. basis. Best mercantile single names closed at 3 @ 4 per cent. and paper less well known at 4 @ 5.

Exchanges.—Rates for both sterling and Continental exchange varied little this week. First transactions were at slightly lower figures, but on Wednesday afternoon the decline was recovered, as the offerings of commercial bills were lighter. The volume of business was small throughout. The ease of London discounts resulted in a relatively stronger market for 60-day bills than for short and cables, and this condition was emphasized by the sale of about \$300,000 of matured loan bills which have been carried here for Boston account. They were offered at the moment of best demand from remitters, and were easily absorbed. Otherwise all the movements of the market were to be explained by operations in security bills, most of which were in favor of lower quotations. There were further large purchases of Northern Pacific and Atchison bonds for London and Berlin account, and transfers of Kansas Pacific and Richmond & Danville bonds to London to the value of about \$800,000 were announced. It was also reported in the exchange market that foreign subscriptions to the Union Pacific underwriting syndicate might be drawn against, at least in part, at an early date. It is the general opinion among the leading drawers that a large amount of exchange has yet to be sold on account of the recent syndicate operations in Northern Pacific securities, but some of this may be held out of the market to offset some other account soon to mature. The principal demand for bills was from the dry goods and hosiery trades. The decline in money in London brought rates for 60-day commercial sterling down to about the basis of documents for payment, the closing rates being 4.84½ and 4.83½, respectively. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85	4.84½	4.85	4.85	4.85	—
Sterling, sight....	4.80½	4.80½	4.80½	4.80½	4.80½	—
Sterling, cables....	4.80½	4.80½	4.87	4.87	4.87	—
Berlin, sight.....	95½	95½	95½	95½	95½	—
Paris, sight.....	*5.17½	*5.17½	5.17½	5.17½	5.17½	—

* Less 1-16 per cent.

The market for New York exchange at interior cities was again slightly firmer, and closed with a fair inquiry at most points east of Chicago. There is less than the average call for money from the banks in the South dealing largely with cotton handlers, and the average of reserve in that section is larger than a year ago. At Chicago New York drafts sold this week at an average of 30 cents per \$1,000 discount, but closed at 50 cents, against 35 @ 40 cents last week, the offerings being smaller. This rate does not allow of currency shipments at a profit. St. Louis was easier at 25 cents per \$1,000 discount @ par, against par @ 25 cents premium last week, but with little business; Cincinnati 25 cents discount @ par, against 25 cents discount last week; Boston, 5 @ 8 cents discount, against 5 cents; Philadelphia, par, with fair business against bond transfers; Baltimore, par; Augusta and Savannah, buying 1-16 per cent. discount, selling par @ 1-16 premium; New Orleans, steady and unchanged; San Francisco, sight 20 cents, telegraphic 22½ cents per \$100 premium; Toledo, par; Minneapolis, nominal at par; Buffalo, par.

Silver.—The New York market for commercial bar silver was inactive. Demand from manufacturers was at a standstill, and the foreign purchases were the only enlivening influence. Smelters' agents in New York held out for bids of 29½d. for export, equal to 64½ cents here. Receipts were larger. The London market was steadied by Continental buying for coinage, chiefly from France; but the Indian market for silver was such that purchases could not be made for shipment to the East at the current rate of exchange. The recent demand for India Council drafts proved to have been partly on account of remittances to the East of the funds raised in London and Glasgow for the relief of the famine sufferers. Opinion is divided as to the steps to be taken in remittance of funds that India may borrow in England. Some little selling of bars in London was caused by semi-official information that the Indian mints will not be reopened. Shipments of silver from London to the East this year have been £360,250, against £313,098 in 1896 and £882,100 in 1895. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29½d.	29½d.	29½d.	29.68d.	29.68d.	29.68d.
New York price..	65c.	64½c.	64½c.	64½c.	64½c.	64½c.

Bank Statements.—The chief feature of last Saturday's bank averages was the reduction in the circulation item, which, with the smaller interior movement, accounted for most of the loss in legal tenders. The National banks of the country retired in January the full \$3,000,000 of circulation allowed by law in any one month, and the limit for February has already been reached. Of the retirements this month, only \$500,000 have been for banks outside of New

York, and deposits for nearly the entire amount have been made at the New York Sub-Treasury. These cancellations of National bank notes are the result of the plethora of loanable money in New York, and the tempting prices now bid for the Government bonds held by the banks to secure circulation. The averages were as follows:

	Week's Changes.	Feb. 6, '97.	Feb. 8, '96.
Loans.....	Inc. \$8,747,900	\$497,513,600	\$448,431,800
Deposits.....	Inc. 5,630,000	568,961,800	492,771,900
Circulation.....	Dec. 1,324,000	16,787,500	13,445,800
Specie.....	Dec. 125,100	79,559,500	77,500,900
Legal tenders.....	Dec. 3,075,600	117,221,000	85,874,500
Total reserve.....	Dec. \$3,200,700	\$196,780,500	\$163,375,400
Surplus reserve.....	Dec. 4,608,200	54,540,050	40,182,425

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Feb. 11, '97.	Feb. 4, '97.	Feb. 11, '96.
Gold owned.....	\$145,905,073	\$145,144,933	\$65,782,871
Silver ".....	20,208,455	18,726,190	24,315,149

This week's increase in the free gold was wholly from operations at Mints and Assay Offices. Coinage of gold is being actively prosecuted, so that the gold bullion held has been reduced to 51 millions, while coin held has increased to 133 millions, including that held against gold certificates. United States notes held have fallen to 10 millions, and Treasury notes to 34 millions. Customs receipts are exceeding those from internal revenue, and this feature is expected to continue during the tariff agitation. The total cash balance of the Treasury, including the gold reserve, is \$216,325,251, against \$215,966,098 one week, and \$189,521,862 one year ago. For the current fiscal year to date the Government receipts have been \$192,366,369; the expenditures \$239,948,389, and the deficiency \$47,582,020. For twelve days of February the showing is as follows:

	1897.	1896.	1895.
Receipts.....	\$10,541,771	\$10,183,557	\$8,366,113
Expenditures.....	14,269,000	14,340,000	12,395,402
Deficiency.....	\$3,727,229	\$4,156,443	\$4,029,289

Foreign Finances.—In the London speculative markets the feature of the week was a feeling of uneasiness produced by the fear of trouble between Turkey and Greece, over the situation in Crete. This resulted in a sharp decline in British Consols, as well as in other Government securities listed in London and Paris. London continued a large buyer of bonds in New York, but at the end of the week turned a seller of stocks on a fairly large scale. Shipments of a portion of the Northern Pacific securities recently bought by Berlin have been made, and others will be made early next week. The Bank of England rate of discount was unchanged at 3 per cent., its reserve being 53.42 per cent., against 52.45 one week and 63.39 one year ago. Bullion held increased £395,000 in the week, while reserve increased £615,000. In the open market discounts were at 1½ per cent. for both long and short bills, against 1½ last week; and call money was 1 @ 1½, against 1 @ 1½ last week. Discounts in Continental markets were easy, as follows: Paris, 1½; Berlin, 2½; Amsterdam, 2½; Antwerp, 2½. Foreign gold markets were strong. At Buenos Ayres the premium touched 208 per cent., continuing the rise begun when the resignation of the Argentine Minister of Finance was announced, while at Rome there was a rise to 105½.

Specie Movements.—Past week: Silver exports \$855,175, imports \$69,413, gold exports \$54,591, imports \$35,020. Since January 1st: Silver exports \$3,986,049, imports \$266,045, gold exports \$241,991, imports \$254,858.

THE INDUSTRIES.

There has been more rapid and substantial improvement during the past week in some industries, and in others a great increase in business because prices are lower. The rupture of the steel rail pool has given an impulse to the whole iron and steel trade, and the orders have been so large that a material increase in working force must follow. The increased orders received by woolen mills have started twelve works against three suspending during the week. Orders for women's shoes increase, though in some branches works are still closed and waiting. The reduction of time in many cotton mills, and the purchase of nearly the entire surplus of print cloths, have caused a stronger tone in cotton goods, although the working capacity is for a time diminished. In all quarters there is rapid adjustment to new conditions of business, and in spite of the decrease in cotton manufacture, the aggregate of working force is probably and the number of hands certainly increased.

Iron and Steel.—The steel rail pool, which was formed Aug. 7, 1887, broken in the fall of 1893, but soon reorganized, modified in 1894, and has since completely controlled output and prices, was broken by the peremptory withdrawal on Friday of the Lackawanna Company, to which 19 per cent. of the output had been awarded, but which obtained evidence that another concern was selling below the agreed price. A private meeting at Pittsburg on Monday failed to produce harmony between Western interests, and the Illinois Steel

Company at once took large orders, and the Carnegie Company also made contracts as low as \$17 per ton, while other Eastern concerns took heavy contracts at \$20 or at lower figures not known. An enormous tonnage has been purchased, the contracts in two days apparently covering more than the entire output of all the mills last year. The effect has been to stiffen prices of pig iron, Bessemer being held at \$10.50 at Pittsburg, Grey Forge rising to \$9.50, although Southern was a shade lower at Chicago and Anthracite unchanged at the East.

With this rupture came confidence that the lower range of prices for steel billets would be maintained, and larger orders were at once taken for some finished products. The demand for nails was so strong that prices were advanced about five cents per keg both for cut and wire, and the demand for sheets increased. Plates were weak and in only moderate demand, and very little is now doing in structural work, though the mills have contracts well ahead, taken when the rupture in that combination came. The Bar Association still demands more than the cost of steel bars, which is unchanged, but gets little business. More car orders were placed at Chicago, and there has been extensive figuring on contracts for other finished products.

The Coal Trade.—Prices of anthracite coal, free burning white ash, were weak. Sales were reported by the leading companies at \$4.10 @ \$4.20, net, for stove size, f. o. b. in New York harbor. This average price was about 15 cents per ton below the July official circular, which is now nominally in effect. Buying by New York retailers was up to the recent average, and the chief adverse factor in the market was the restriction of purchases of steam coals resulting from the recent pressure of the bituminous product at cut prices. Individual operators made larger cuts in anthracite than the pooled companies.

The settlement of the Ohio soft coal troubles made fair progress, but a hitch occurred in the refusal of the Ohio Central Fuel Company to accept the proportion of business allotted to it. At a meeting in Cleveland, however, the Toledo & Ohio Central Railway was able to wheel the producers on its system into line. Prices were maintained at the level reached last week.

Minor Metals.—Tin has been steady at 13.5 cents. Holders of copper are firm, and deliveries have been large at 12 cents for Lake. Lead has been decidedly stronger, closing at 3.27½ cents for common domestic. Competition between American producers has lowered the price of Bessemer tin plates, 108 lbs., to \$3.20, against \$3.90 for corresponding foreign plate.

Coke.—The Connellsville ovens at work for the week were 9,833, against 8,156 idle, and the production was 98,453 tons. The combination asks \$1.50 for furnace coke, though other contracts have been made at lower prices.

Boots and Shoes.—While manufacturers are getting more orders for some kinds, especially for women's use, and generally for the cheaper qualities which have not advanced much in prices, there are many concerns idle, and others running with scant orders. On past orders the deliveries are about as large as ever. Shipments from Boston, reported by the *Shoe & Leather Reporter*, have been in two weeks of February 165,158 cases, against 126,004 last year, and 151,076 in 1895, at that time the largest record for those weeks. The year's shipments have not only been larger than ever for half of February, but less than 6,000 cases below the largest ever known for the year thus far. Prices are further advanced on many kinds, averaging on all 1.1 per cent.

Leather.—There is more buying, and the Leather Company at once advanced hemlock sole two cents, while union advanced half a cent, other qualities remaining unchanged or slightly declining.

Hides.—The Chicago market was irregular with scanty stocks of some kinds, but in the main was higher although country steers were a shade lower. The average of all grades was 114.35 against 112.70 last week.

Wool.—Sales at the three chief markets have been small, 9,157,900 lbs., comparing with 4,756,500 last year, and 4,869,800 in 1892. For the first half of February the sales have been 22,721,600 lbs., of which 13,991,800 were domestic, against 9,320,700 last year, of which 4,276,700 were domestic, and 11,040,600 in 1892, of which 6,833,600 were domestic. It is evident that a great part of the sales, as more than half the manufacturing machinery is still idle, are either trades between dealers or purchases by manufacturers in advance of orders received. Prices are strong although no quotable advance is named.

Dry Goods.—The entire print cloth situation has been changed and the whole market favorably affected by the purchase of 750,000 pieces of regular print cloths by Mr. C. D. Borden, reported on Monday. The purchase was made up of 500,000 pieces spots, and 250,000 pieces futures, for which the then full market price of 29.16c. was paid. The Fall River stock of regular cloths has been practically cleaned up, forcing other buyers on to contracts for future delivery of which a considerable quantity have since been sold at advancing prices. The tone of the market here has sensibly improved in the cotton goods division since Monday, and buyers have shown increased interest in a number of directions. There have been more individual transactions of fair volume and the general demand has broadened, particularly in goods most closely allied to print cloths. Prices here cannot be quoted higher but sellers are more reserved and weak spots are disappearing. The general jobbing business is expanding here and

elsewhere. The woolen goods departments have been comparatively busy, with the heavy weight business now fairly under way. Silks are selling fairly well at steady prices. Linens continue quietly firm. Hosiery and underwear in moderate request.

Cotton Goods.—The market for brown sheetings and drills is less irregular at the close than at the opening of the week, and an improved business has been done, particularly in light-weight coarse yarn goods, which are distinctly firmer. Brown ducks and osnaburghs are in quiet demand at previous prices. Low-grade bleached cottons, under print cloth influences, have a hardening tendency, and more business is reported in fine and medium grades at previous prices. The market for coarse-colored cottons is without material change; the demand for denims, tecks, etc., is light and readily met. Kid-finished cambrics are in better request and firmer. Wide sheetings quiet and unaltered, as are cotton flannels and blankets. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 4½c. to 5½c.; 3-yard, 4½c. to 5c.; 4-yard sheetings, 3½c. to 4c.; bleached shirtings, 4, 4½c.; 64-squares, 4c. to 4½c.; kid-finished cambrics, 3c.

Including the sale of print cloths referred to above, an exceptional business has been done at Fall River this week. The demand has been active for all counts and the market strong, prices advancing ½c. to 2 11-16c. for extras and odds on that basis. Stocks at Fall River and Providence, week ending February 6, 1,934,000 pieces (1,155,000 pieces extras), against last week 1,887,000 pieces (1,138,000 pieces extras), corresponding week last year, 961,000 pieces (611 pieces extras), and corresponding week, 1894, 190,000 pieces (100,000 pieces extras). Prints of all kinds have sold more freely with a steadier tone prevailing. Staple ginghams continue quiet but rather more doing in fine dress ginghams.

Woolen Goods.—There has been a considerable expansion of business in men's wear woolens and worsteds this week, buyers being in good attendance, and numerous orders coming in from salesmen on the road. The new heavy weights are selling with some freedom in both woolen and worsted fancies in medium and low priced grades, and agents are taking a more confident view of the outlook. In a few instances prices are quoted lower than last season, but most leading makes are steady. The clay mixture situation is unsettled, but clay diagonals are fairly steady. Light weights are still being reordered with more freedom than usual for this late stage of the season. Low grade goods of the satin and cotton warp order have had more attention paid to them. Overcoatings and cloakings have both shown some increase in business. Low and medium priced dress goods in all wool and worsted fancies in fair reorder request, and a moderate demand reported for staples in a generally steady market. Flannels are inactive, and blankets in moderate request at steady prices.

The Yarn Market.—There has been an irregular demand for American cotton yarns, which spinners have as a rule met freely at previous prices. Worsteds yarns are steady, with an improved demand. Woolen yarns quiet and unaltered. Jute yarns steady.

PRODUCE MARKETS.

Although none of these commodities are severely depressed the whole list is somewhat weaker, with the exception of sugar, which seems to thrive under legislative investigation, or because of a better demand from interior grocers. Starting with a better range of prices, the cereals were quickly forced down, and cotton lost an eighth, although nothing of importance was heard regarding the conditions of supply. It has been a week of manipulation, and speculators for lower prices have conquered. Nothing has occurred which would warrant the decline, although the same influences are felt that might have been expected to break prices some time ago. It is only a weakness which was made almost inevitable by the excessive point to which prices were forced without legitimate reason. Meats are dull, and lard is but slightly altered, in spite of the presentation of an almost prohibitory tariff in the French Senate. Coffee and petroleum are unchanged, with the general situation about as last reported.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	84.50	84.50	85.00	83.62	82.62	—
“ “ May	82.75	82.62	83.12	82.12	81.25	—
Corn, No. 2, Mixed.....	29.12	28.75	28.62	28.50	28.37	—
“ “ May	30.12	29.75	29.62	29.25	29.12	—
Cotton, middling uplands	7.31	7.25	7.25	7.19	7.19	—
“ “ May.. ..	7.12	6.99	7.01	6.91	6.88	—
Petroleum	92.00	92.50	92.50	92.50	92.50	—
Lard, Western.....	3.92	4.00	3.95	3.95	3.95	—
Pork, mess	8.25	8.25	8.25	8.25	8.25	—
Live Hogs.....	3.60	3.60	3.60	3.70	3.70	—
Coffee, No. 7 Rio.....	9.75	9.75	9.75	9.75	9.75	—

The prices a year ago were—wheat, 79.75; corn, 35.75; cotton, 8.12; petroleum, 143.00; lard, 5.80; pork, 10.50; hogs, 4.50, and coffee, 13.00.

Grain Movement.—Receipts of wheat are somewhat larger than a week ago, but the usual loss is noticed in comparison with last year. Shipments abroad are much improved, and flour exports are also larger than in recent weeks. Arrivals of corn are very heavy, and some gain appears in the outward movement.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two

weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	281,615	144,910	73,972	845,681	323,359
Saturday	209,350	220,939	31,077	853,438	297,993
Monday	486,697	328,946	31,013	1,038,986	234,839
Tuesday	215,734	144,184	29,378	900,127	411,733
Wednesday	256,829	179,424	32,926	771,414	262,541
Thursday	273,000	149,000	22,000	647,000	675,000
Total	1,723,225	1,167,403	220,366	5,056,646	2,205,465
Last year.....	3,022,306	786,314	197,150	1,486,099	1,051,013
Two weeks	3,191,395	2,010,636	409,880	9,472,186	3,619,865
Last year.....	5,823,213	1,675,933	436,265	3,700,395	1,920,193

The total Western receipts of wheat for the crop year thus far amount to 127,679,174 bushels, against 148,521,902 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 2,159,050 bushels, against 1,696,046 last week, and 1,673,669 bushels a year ago.

Wheat.—The general tendency was upward during the early part of the week, although the only news of assistance was the report of almost total crop failure in Argentina. The statistical position at the close of last week was decidedly depressing; all exports showing a gain of 1,500,000 bushels, the Russian movement being rather large; the English visible gained 1,453,000 bushels; and Western crop news was much better than previously. Last week the American visible supply declined 1,546,000 bushels, while the amount on passage was practically unchanged. On Wednesday, heavy buying occurred at St. Louis which started an advance here. This trifling rise seemed to arouse the bear faction, and after some wavering, a decline was commenced which amounted to 2½ cts., in two days. Four reports have appeared of the total exports from all countries during the six months ending January 31, but no two statements are within five million bushels of each other. The largest figures are those of the Liverpool *Corn Trade News*, amounting to 213,912,000 bushels.

Flour.—Business is hopelessly dull at this city with an unsteady list of quotations. Superfine winter wheat gained 15 cts. to \$3, while patents are as much weaker at \$4.60, but neither grade is taken very readily. At Minneapolis production has declined slightly, notwithstanding sales of 270,000 barrels last week, nearly all for domestic consumption. Some increase appears in the Superior-Duluth output, but still heavier grinding is expected this week. Export shipments are insignificant compared with a year ago, last week reaching only 3,050 barrels, against 25,650 in 1896.

Corn.—A little more activity occurred in speculative transactions, but prices are a fraction lower. There is absolutely no news of importance. Exports from all countries last week were but slightly altered from those of the preceding week, or the corresponding period in 1896. The American visible supply increased 1,314,000 bushels.

Provisions.—A report that a bill had been introduced in the French Senate putting a high duty on lard, depressed the market at the West, but no change of size occurred at this city, and there was also a rumor that the Government report would show an increase over last year in the number of hogs in the country, which weakened the tone, but the variation in mess pork was not quotable. Both live beef and sheep enjoyed some advance, but milk on platforms declined five cents per 40 quart can to \$1.40. Best state butter advanced a point on lighter receipts, and cheese is firmer at 12½, but eggs remain flat at last week's severe decline.

Coffee.—High grades are firmly held and promptly sold when offered, but Rio No. 7 continues dull at 9½. No change appears in the size of the American visible supply, and there is the usual heavy increase in comparison with the stock at this date last year.

Petroleum.—No change has occurred in quotations and the explanation of last week's advance as made by some traders—that the colder weather curtailed production—is hardly supported by the statement of output during January, which showed an increase of about 8,500 barrels daily. For February thus far runs exceed shipments an average of 20,000 barrels per day. Refined oil in barrels is quiet but held firmly at 6.25 cents.

Sugar.—After a long season of dullness, unbroken by even a slight change in list prices, the market brightened up on Wednesday, and on the strength of good orders from the interior an advance occurred in refined grades. The improved condition was quickly communicated to the market for raws, and Muscovado advanced to 2.81, while 3.19 was bid for centrifugal. Beet sugar advanced abroad, and all Southern markets joined in the better range of prices.

Cotton.—There was some strength at the start on heavy transactions in print cloths at Fall River mills, and the British Board of Trade reported an increase of ten million yards in the exports of cotton cloth during January over the same month last year. But Mr. Ellison issued an estimate of the American crop as 8,650,000 bales, which caused some weakness, and the selling movement had only to be started to find liquidation easy. Port receipts were also larger, and

accompanied by lighter exports, which, together with selling for foreign speculative account discouraged the traders who were attempting to bolster up the market. The weakness is rather remarkable in the face of sales of print cloths which aggregate about 1,200,000 pieces for the week, the largest on record. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Dec. Feb.
1897, Feb. 5	1,500,675	2,178,000	3,678,675	87,425
1896, " 7	1,466,301	1,965,000	3,431,301	66,757
1895, " 8	1,490,249	3,123,000	4,613,249	15,200
1894, " 9	1,450,236	2,540,000	3,990,236	66,688

On Feb. 5th 7,063,291 bales had come into sight, against 5,659,972 last year, and 8,135,435 in 1895. Since that date port receipts have been 130,000 bales, against 113,414 in 1896, and 132,989 two years ago. Takings by Northern spinners to Feb. 5th were 1,137,628 bales, against 1,168,425, last year, and 1,611,474 in 1895.

STOCKS AND RAILROADS.

Stocks.—Operations at the Stock Exchange this week were upon a small scale, but the market presented some interesting features. The Industrial stocks were the leaders of the speculation, and were generally weak; but the railroad list reflected a better support than the street generally had conceded to it, declining but little in comparison with the losses shown in the Industrial market. Some reasons for the support of the railroad market were the continued free offerings of bankers' bills of exchange, resulting from foreign purchases of stocks and bonds; the fairly favorable returns of net earnings for December, and the relief felt over the sale of the surplus stock of print cloths at Fall River.

Most of the movements in the railroad market had their origin in the Granger group, in which houses with Chicago wires were the leading buyers on the further denials of stories that the Joint Traffic Association was in danger of disruption. It was argued that such an event would spread rate demoralization among roads west of Chicago and St. Louis. Brokers for the leading bear operator maintained a steady pressure upon the industrial stocks on the discussion of the inquiry into trusts. At the end of the week these operations were extended to practically the whole industrial group, but Sugar was sold more largely than others. The reason assigned was that the testimony of the Treasurer of the Company before the Committee stated the profits over the sums paid in dividends in recent years at an average amount of \$2,000,000, or hardly half of what the leading speculators have figured on the basis of the known volume of the sugar refining business. It was believed, however, that the testimony, like some incomplete reports of earnings published in recent years, may not have covered the operations of all concerns controlled directly or indirectly by the American Company. At the close London was a seller of stocks, but of smaller lines than it had bought early in the week.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	69.50	74.25	74.25	74.37	74.75	74.50	—
St. Paul	73.12	76.00	75.50	75.75	76.00	75.50	—
Northwest	102.00	104.00	104.00	103.75	104.00	103.87	—
Rock Island	65.75	67.50	67.00	67.37	67.62	67.00	—
L. & N.	48.00	50.25	49.75	50.12	50.37	49.75	—
Reading	26.87	26.25	25.87	25.00	25.12	24.87	—
Tobacco	78.75	73.00	71.75	69.87	69.25	68.87	—
Sugar	110.75	114.12	113.25	111.37	112.12	111.50	—
Gas	73.62	77.50	77.12	77.25	77.12	77.25	—
Electric	32.50	35.62	35.12	35.00	35.00	34.87	—
Average 60	48.01	48.12	47.98	47.95	47.96	47.76	—
" 14	50.98	53.54	53.30	53.05	52.92	52.62	—
Total Sales. ...	88,106	51,983	191,370	132,777	139,831	124,422	—

Bonds.—The investment bond market was active and strong, with an excellent demand for choice issues yielding about 4 per cent. on the purchase price. Offerings were light except at material advances; and all large blocks available were quickly absorbed. One lot of \$250,000 Southern Railway underlying bonds was taken for London, and there were further foreign purchases of Northern Pacific and Atchison issues. State and municipal issues were strong on the sale of \$6,000,000 Massachusetts Water 3½s on a 3.15 per cent. basis. Governments reacted but little under sales by banks that have retired circulating notes.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for the first week of February is \$3,192,085, an increase of 4 per cent. compared with last year, but a decrease of 7.0 per cent. compared with the corresponding week of 1892. For January, gross earnings of United States roads reporting are \$31,721,969, a decrease of 7.4 per cent. compared with last year, and of 6.7 per cent. compared with January, 1892. The loss is largest on Granger and Pacific roads. Southern roads report a gain of 11.9 per cent. compared with January, 1892, when traffic on Southern roads was reduced. Below is given in the aggregate gross earnings of all

roads in the United States reporting for the periods mentioned, with percentages compared with last year:

	1897.	1896.	Per Cent.
76 roads, 2d week of January....	\$5,492,889	5,754,111	— 4.5
71 roads, 3d week of January.....	5,375,253	5,736,643	— 6.3
66 roads, 4th week of January.....	6,873,303	7,645,741	— 10.1
46 roads, 1st week of February.....	3,192,085	3,180,393	+ .4

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	January.			December.		
	1897.	1896.	Per Cent.	1896.	1895.	Per Cent.
Roads.	1897.	1896.	1892.	1896.	1895.	1892.
Trunk lines.	\$6,821,201	7.9	— 7.9	\$18,080,186	— 4.3	— 7.5
Other E'n.	918,631	3.9	3.0	8,329,876	— 10.5	— 7.5
Grangers.	4,001,582	— 13.8	— 18.5	11,043,108	— 3.5	— 19.9
Other W'n.	5,504,460	— 8.0	— 5.4	6,771,454	— 2.2	— 12.8
Southern.	6,779,574	— 2.7	+ 11.9	8,822,917	— 1.0	— 1.4
South W'n.	5,252,832	— 3.8	— 5.1	10,002,867	+ 3.9	— 7.1
Pacific.	2,443,689	— 13.2	— 15.2	4,707,949	+ 6.1	— 1.8
U. S.	\$31,721,969	— 7.4	— 6.7	\$68,658,447	— 2.8	— 10.1
Canadian.	1,311,000	— 11.2	— 18.3	1,925,871	+ .1	+ 1.7
Mexican.	1,787,268	+ 17.6	—	2,308,774	+ 20.5	+ 28.4
Total all.	\$34,820,237	— 6.5	— 7.3	\$72,893,092	— 2.1	— 8.8

Railroad Tonnage.—Eastbound shipments from Chicago for the week under review show a large increase over preceding weeks this year, and are larger than for the same week in either of the two preceding years with which comparison is made. The loaded car movement at St. Louis and Indianapolis is also larger. The increase is mainly in shipments of grain, provisions, dressed meats and cereal products. Export shipments are now heavy to New York and Boston as well as Baltimore and Newport News. Westbound traffic continues very light. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.
	1897.	1896.	1893.	1896.	1895.	1897.
Jan. 2.	65,999	94,499	92,823	41,221	38,965	30,837
Jan. 9.	71,607	74,862	80,000	39,713	39,738	31,438
Jan. 16.	67,130	77,011	66,407	37,245	38,971	29,336
Jan. 23.	71,497	77,709	80,042	43,520	40,246	29,850
Jan. 30.	69,539	79,362	78,615	41,535	38,975	30,320
Feb. 6.	80,645	80,078	71,333	42,914	37,917	24,855

Railroad News.—Stockholders of Buffalo, Rochester & Pittsburg are to be asked to authorize an issue of \$3,000,000, 6 per cent. debenture bonds, to provide for the floating debt of \$900,000 and future improvements.

Suit has been instituted against the Baltimore & Ohio to enforce payment of \$2,000,000 Columbus & Cincinnati Midland bonds guaranteed by the former.

The Executive officers of the Western Freight Association are to meet at Chicago next week to consider export rates from Chicago to New Orleans.

The Ohio Court of Appeals has reversed the decision of the lower court and affirmed the right of preferred stockholders of the Toledo, St. Louis & Kansas City, to intervene in the action establishing their rights, and attacking the validity of the first mortgage bonds.

Negotiations have been completed whereby \$3,000,000 of the preferred stock of the Oregon R. R. and Navigation Co. has been sold to a syndicate of bankers headed by J. P. Morgan and Co., insuring harmonious management of the Company with Northern Pacific, Great Northern, and Union Pacific.

FAILURES AND DEFAULTS.

Failures.—In the United States the total number of failures for the week was 267, and in Canada 61, total 328, against 374 last week, 388 the preceding week, and 388 the corresponding week last year, of which 321 were in the United States and 67 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 11, '97.	Feb. 4, '96.	Jan. 28, '97.	Feb. 13, '96.
	Over	Over	Over	Over
	\$5,000	Total.	\$5,000	Total.
East.	23	98	17	111
South.	11	78	13	85
West.	18	67	18	87
Pacific.	3	24	4	28
U. S.	55	267	52	311
Canada	5	61	6	63

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 4. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	103	\$2,105,607	\$1,696,687	\$393,920	\$15,000
South.	73	659,526	112,195	547,331	—
West.	124	1,065,995	962,200	699,295	4,500
Total.	300	\$4,431,128	\$2,771,082	\$1,640,546	\$19,500
Canada	59	448,172	253,642	214,530	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 9, and imports for the week ending Feb. 5, with corresponding movements in 1896 and the total for the last six weeks :

	Exports.		Imports.	
	1897.	1896.	1897.	1896.
Week	\$6,847,861	\$8,127,242	\$8,248,085	\$11,245,502
Six weeks	48,123,395	49,116,093	53,295,911	63,402,325

Exports are lower than the previous week, and about \$1,250,000 smaller than for the corresponding week last year. Although the losses have been considerable for the last few weeks, the year thus far is but \$992,698 behind 1896, owing to the increase that occurred in January. Imports were smaller for the first week of February, and about three millions less than the same week last year, this loss occurred chiefly in the value of sugar and dry goods, because hides and lead each show a fair gain, and the other imports of importance remain about the same. These principal items leave more than half of the loss to be distributed among the minor commodities, which is very unusual.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$344,541,376, a gain of 7.0 per

cent. compared with last year, and a loss of 11.5 per cent. compared with the corresponding week of 1892, the latest period of ordinary business prosperity with which comparison can now be made. A few cities report a gain over 1892, but losses at the others continue to be heavy. At New York the loss is 39.4 per cent. The figures in detail follow :

	Week, Feb. 11, '97.	Week, Feb. 13, '96.	Per Cent.	Week, Feb. 11, '92.	Per Cent.
Boston	\$101,706,983	\$82,521,923	+23.2	\$95,479,886	+ 6.5
Philadelphia	56,361,306	60,063,710	- 6.2	80,700,918	-30.2
Baltimore	14,167,557	13,313,280	+ 6.4	16,017,457	-11.5
Pittsburg	14,187,093	13,003,565	+ 9.1	12,360,976	+14.8
Cincinnati	11,869,600	10,228,700	+16.0	15,146,650	-21.6
Cleveland	5,110,580	6,014,355	-15.0	5,080,461	+ .6
Chicago	74,651,846	70,230,046	+ 5.4	87,838,146	-15.7
Minneapolis	4,935,860	5,945,699	-17.0	8,062,288	-38.8
St. Louis	24,948,307	22,199,293	+12.4	24,744,596	+ .8
Kansas City	10,224,092	9,643,490	+ 6.0	8,829,720	+15.8
Louisville	6,227,347	6,585,695	- 5.4	7,375,381	-15.6
New Orleans	9,366,596	9,777,936	- 4.2	12,465,591	-24.9
San Francisco	11,384,209	12,615,819	- 9.8	15,310,701	-25.6
Total	\$344,541,376	\$322,143,511	+ 7.0	\$389,472,771	-11.5
New York	523,584,799	501,496,943	+ 4.4	864,532,354	-39.4
Total all	\$368,126,175	\$823,640,454	+ 5.4	\$1,254,005,125	-30.8
Average daily :					
Feb. to date	\$155,788,000	152,824,000	+ 1.9	\$220,548,000	-29.4
January	164,678,000	161,592,000	+ 1.9	209,481,000	-21.3
December	165,169,000	185,729,000	-11.1	211,806,000	-22.0

ADVERTISEMENTS.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$1,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

UNION PACIFIC
Reorganization.

The undersigned Committee announces that it has recast the allotment of new securities applicable under its Plan of Reorganization to the

Union Pacific Extended
8% Sinking Fund Bonds,

so that in exchange for each \$1,000 Sinking Fund Bond heretofore or hereafter deposited with the Committee there will be issued in the securities of the reorganized Company after the Plan shall have become operative,

\$750 in new First Mortgage 4 per cent, Gold Bonds, and
\$1,000 par value in new Preferred Stock.

At a meeting of the Sinking Fund bondholders held, pursuant to the call of the Trustee, at the office of the Union Trust Company of New York, on February 10, 1897, it was voted to accept the substituted allotment above stated.

The Committee further announces that it has received deposits of a substantial majority of the Sinking Fund Bonds, and that further deposits of bonds of this class will be received, without penalty, at the MERCANTILE TRUST COMPANY, NEW YORK, and OLD COLONY TRUST COMPANY, BOSTON, to and including February 25, 1897.

LOUIS FITZGERALD,
JACOB H. SCHIFF,
T. JEFFERSON COOLIDGE, JR.,
CHAUNCEY M. DEPEW,
MARVIN HUGHITT,
OLIVER AMES,

Reorganization Committee.

ALVIN W. KRECH, Secretary, 120 Broadway,
New York, February 11, 1897.

FINANCIAL.

UNION TRUST CO.,

DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - - 297,675

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Foreign Exchange and General Banking Business.

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